

LEATHER & HIDE  
TRADES BENEVOLENT  
INSTITUTION

Founded 1800



**THE LEATHER & HIDE TRADES'**  
**BENEVOLENT INSTITUTION**

**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

**Registered Charity No 206133**

# **LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION**

## **Trustees and Advisers**

### **Vice Presidents**

Mrs J Aiers  
D Bailey  
R Brown  
C J W Boston  
J H Buckley  
J A Chaffe  
T J Connolly OBE  
P Corkhill  
P J Crack

J H Crawford  
W G Demuth  
J Freeston  
C Grant  
M Lamb  
J Loxston  
I O Michel  
S P Patrick  
M S Pearson

J W W Pittard  
D J Potter  
C P Scopes  
R Tusting  
I Walker  
Mrs J Williams  
R Winnard  
S Yarwood

### **Trustees**

J W Tusting (Chairman)  
J Aiers  
C J W Boston  
R Brown  
P J Crack

J Freeston  
I O Michel  
M W Pebody (Vice Chairman)  
Dr M Wilkinson  
S Yarwood

The above were members of the Committee from the Annual General Meeting of 23<sup>rd</sup> May 2023 at which they were re-elected.

### **Secretary**

Mrs K Harriman  
5 Lyncroft Leys  
LEICESTER  
LE7 9UW

### **Treasurer**

Mr J Mawer  
1 Sycamore Rise  
Tugby  
LEICESTER  
LE7 9WU

### **Independent Examiner**

Mr W Hulme

### **Principal Bankers**

Lloyds Bank plc



**LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION**  
**TRUSTEES REPORT for the Year Ended 31 December 2023**

**Trustees Report**

The Trustees present their report for the year ended 31st December 2023 in accordance with recommendations set out by the Charity Commissioners in their Statement of Recommended Practice (2011) for charity accounting and reporting.

**Objectives and Activities for the Public Benefit**

The Charity exists to provide financial assistance to persons who are, or have been, engaged in the leather industry who are aged or incapacitated from earning a livelihood, and the bereaved spouse, adult dependants and orphans of any such persons.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the forthcoming year.

**Governance**

The Institution has a Committee of not more than sixteen members elected yearly at the AGM. The Committee meets at least three times a year to review grant applications, review investment performance and receive financial reports. Day to day grant administration and managing the charities finances is carried out by the Chairman with assistance from the Secretary and Treasurer.

**Review of Past Years Activities**

The Charity receives donations from companies active in the leather or associated trades and from individuals. Income is also derived from investments held in recognised Common Investment Funds. The Charity also receives monies from fundraising events.

Annuity payments are paid out of income augmented by sales of investment units balancing the need to maintain sufficient capital for future income generation with the need to maintain meaningful grants to persons in need.

The Trustees report an operating deficit for the year of £39,771, which compares with the net operating deficit in 2022 of £38,797 and aligns with the Trustees operating model. Direct charitable expenses remained flat during the year. Reduced grants and annuities were paid out, primarily due to a small fall in the number of annuitants, although the Trustees provided further support to annuitants to help with the higher heating bills being experienced.

During the year £50,000 of units were sold at a gain of £2,920, when compared to the value as at 31<sup>st</sup> December 2022. The sale is required to fund the annual operating deficit. After the sale of units, the Investment Portfolio overall increased in size by £36,919, due to the rise in the market value of the portfolio held.

At the close of 2023, cash at bank and held on deposit amounted to £47,711.

Reserves increased by during the year by £68 from £686,505 to £686,573. The Trustees are satisfied that LHTBI has adequate resources to continue to meet its objectives.

**Grants Policy**

Applications for grants in cases of personal hardship are considered from persons who have spent at least ten years' service in the Leather industry. Grants may be in the form of an annuity or one-off grant for a special need.

Where the Committee has decided the amount to be paid as an annuity – consideration is taken into account of Government policy with regard to pension and welfare rules. Currently, annuity grants are between £315 and £2,050 per annum, are paid quarterly and are subject to an annual assessment. All applications are directed in the first instance to the Secretary. The Institution actively encourages



applications through national and local welfare organisations and makes strenuous efforts to reach those who have worked in the trade. However, the decline of the leather industry over the last 50 or more years has had the inevitable result that there are ever fewer persons alive today who have had such links. The number of persons receiving an annuity in the period of review averaged 38 (2022 average 43).

#### **Reserves and Investment Policy**

All investments are held in recognised Common Investment Funds specially managed for charitable bodies. The Trustees have invested in Income Distribution units to provide income for annual distribution. Gains and losses incurred by the Investment portfolio are retained within the Designated Investment Fund and the three Endowment Funds. The performance of these funds is regularly monitored. The amount kept in General Reserve is usually considered sufficient for at least three months distribution of grants and payment of expenses.

#### **Risk Management Statement**

The Committee regularly conducts a review of the major risks to which the charity is exposed and has in place those controls considered appropriate for a charity of its size. Internal risks are minimised by the implementation of procedures for authorisation of grants and payments of all expenditure and regular reporting.

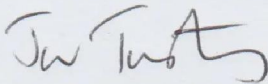
#### **Statement of Trustees' responsibilities**

Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to:-

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the current Charities Act legislation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:



J W Tusting (Chairman)

23<sup>rd</sup> May 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION**

**for the year ended 31st December 2023**

I report on the accounts of the Charity for the year ended 31st December 2023 set out on pages 6 to 10.

**Respective responsibilities of trustees and independent examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility:

- To examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met: or
- 2) to which, in my opinion, attention in connection should be drawn in order to enable a proper understanding of the accounts to be reached.

*W A Hulme*

*23.1. Feb. 2024.*

William Allen Hulme A.C.I.S.  
Independent Examiner



**THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION**  
**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	General Funds £	2023 Endowment Funds £	Total Funds £	2022 Total Funds £
<b>INCOMING RESOURCES</b>					
<b>Donations &amp; Events</b>	2				
Donations		11,636	-	11,636	7,049
Events		1,959	-	1,959	12,066
		13,595	-	13,595	19,115
<b>Investment Income</b>	3				
Undesignated		21,609	-	21,609	21,496
Davies Bequest		-	4,230	4,230	4,889
Samaritan Fund		-	960	960	898
Tomkins Benefaction		-	432	432	349
		21,609	5,622	27,231	27,632
<b>Other Income</b>		332	-	332	-
<b>Total Incoming Resources</b>		35,536	5,622	41,158	46,747
<b>RESOURCES EXPENDED</b>					
<b>Direct Charitable Expenditure</b>					
Annuities and Grants	4	59,658	5,622	65,280	70,287
Management & Admin	4	15,649	-	15,649	15,257
<b>Total Resources Expended</b>		75,307	5,622	80,929	85,544
<b>Net (outgoing) resources</b>		(39,771)	-	(39,771)	(38,797)
<b>Gains/(Losses) on investments</b>	5				
Unrealised Gains/(Losses)		38,405	(1,486)	36,919	(35,367)
Realised Gains/(Losses)		1,979	941	2,920	714
		40,384	(545)	39,839	(34,653)
<b>Net movement in funds</b>		613	(545)	68	(73,450)
<b>Balances brought forward</b>		566,323	120,182	686,505	759,955
<b>Balances at year end</b>		566,936	119,637	686,573	686,505

**THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION**  
**BALANCE SHEET**

**AS AT 31ST DECEMBER 2023**

	Notes	2023	2022
		£	£
<b>Investments at Market Value</b>	5		
Designated Fund		541,717	531,333
Unrestricted – Davies Bequest		74,153	94,303
Restricted – Samaritan Fund		17,022	17,305
Unrestricted – Tomkins Benefaction		<u>6,572</u>	<u>6,684</u>
<b>Total Investments</b>		639,464	649,625
<b>Current assets and liabilities</b>			
Bank Deposits		28,355	23
Cash and Bank Balances		<u>19,356</u>	<u>36,905</u>
		47,711	36,928
Deferred Income & creditors	6	<u>(602)</u>	<u>(48)</u>
<b>Net current assets</b>		47,109	36,880
<b>Assets Employed</b>		<u>686,573</u>	<u>686,505</u>
<b>Represented by Funds</b>		£	£
General Funds		588,826	568,213
Endowment Funds		<u>97,747</u>	<u>118,292</u>
		<u>686,573</u>	<u>686,505</u>

Approved by the Trustees and signed on their behalf by:

**J W Tusting - Chairman**

*J W Tusting*

**J W Mawer - Treasurer**

*J W Mawer*



# **LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION**

## **Notes to the Accounts for the Year ended 31st December 2023**

### **1 ACCOUNTING POLICIES**

#### **Accounting basis**

The accounts are prepared in accordance with applicable accounting standards, on an historical cost basis as modified by the revaluation of investments and comply with charity law and with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2011.

#### **Incoming Resources**

Interest and dividends from investment funds, donations and legacies are recognised when they are received.

#### **Costs of Generating Funds**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### **Investment gains and losses**

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. Unrealised and realised investment gains or losses are shown net on the face of the Statement of Financial Activities.

#### **Investments**

Investments are stated at the year end at their market value.

#### **Funds**

General Funds represent the funds of the Institution that are not subject to any restrictions regarding their use and are available for application on the general purposes.

Income from the Endowment Funds has been, for presentation purposes, included in a single separate column. Income from the Tomkins Benefaction and Davies Bequest Fund is unrestricted. The income from the Samaritan Fund is restricted and has been applied to grants made by the Committee in exceptional cases where the applicant does not meet the standard criteria of the application rules.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost



## NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Continued)

### 2 DONATIONS & EVENTS

Income from donations and events came from the following sources:

	2023	2022
	£	£
<b>Donations</b>		
Presidents Appeal	1,110	920
Donations	10,526	6,129
	<u>11,636</u>	<u>7,049</u>
<b>Events</b>		
Cycling	-	9,057
Luncheon	1,959	3,009
	<u>1,959</u>	<u>12,066</u>
	<u>13,595</u>	<u>19,115</u>

### 3 INVESTMENT INCOME

Investment income during the year came from the following sources:

	2023	2022
	£	£
<b>Endowment Fund Income</b>		
M&G dividends	5,622	6,136
<b>General Fund Income</b>		
Black Rock dividends	8,492	8,936
Schroders dividends	13,117	12,560
	<u>21,609</u>	<u>21,496</u>
	<u>27,231</u>	<u>27,632</u>

### 4 DIRECT CHARITABLE EXPENDITURE

	2023	2022
	£	£
<b>Annuities &amp; Grants</b>		
Annuitant payments	62,510	67,395
Grants	1,250	1,260
Hampers	1,520	1,632
	<u>65,280</u>	<u>70,287</u>
<b>Management &amp; Administration</b>		
Secretarial, Treasurer and governance fees	14,272	14,256
Printing, postage, stationery and telephone	600	450
Travel and bank charges	464	349
Fundraising and website	313	202
	<u>15,649</u>	<u>15,257</u>

The number of persons receiving an annuity in the year averaged 38 (2022 average 43).

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Continued)

### 5 INVESTMENTS AT MARKET VALUE

Investments are shown at market value. The change in value during the year analysed by fund is made up as follows:

Fund Name	Opening Balance at 1 Jan 2023 £	(Sales)/ Purchases in year £	Realised Gain/(Loss) on sales	Revaluation Gains/ (Losses) £	Closing Balance at 31 Dec 2023 £
<b><u>Endowment</u></b>					
M&G Charibond Fund	15,082	-	-	492	15,574
M&G Charifund Fund	103,210	(20,000)	941	(1,978)	82,173
	<b>118,292</b>	<b>(20,000)</b>	<b>941</b>	<b>(1,486)</b>	<b>97,747</b>
<b><u>Unrestricted</u></b>					
Black Rock Charities UK Bond Fund	29,981	-	-	495	30,476
Black Rock Charities UK Equity Fund	228,180	(30,000)	1,979	11,031	211,190
Schroders Charity Equity Fund	273,172	-	-	26,879	300,051
	<b>531,333</b>	<b>(30,000)</b>	<b>1,979</b>	<b>38,405</b>	<b>541,717</b>
<b>Portfolio Total</b>	<b>649,625</b>	<b>(50,000)</b>	<b>2,920</b>	<b>36,919</b>	<b>639,464</b>

### 6 DEFERRED INCOME & CREDITORS

	2023 £	2022 £
2024 Cycling net deposits/costs	(542)	-
Independent examination fees	(60)	(48)
	<b>(602)</b>	<b>(48)</b>